

RECORDATION NO. 16126-H-I
FILED 1425
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FEDERAL PUBLIC UTILITY COMMISSION

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OF COUNSEL
URBAN A. LESTER

October 8, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are five (5) copies each of Lease Supplement No. 3 and Security Agreement and Trust Indenture Supplement No. 3, both dated as of March 8, 1996, and both being secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Equipment Lease and Trust Indenture previously filed with the Commission under Recordation Number 16126.

The names and addresses of the parties to the enclosed document are:

Lease Supplement No. 3

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Lessee: GE Capital Railcar Associates, Inc.
33 W. Monroe Street
Chicago, Illinois 60603

RECEIVED
SURFACE TRANSPORTATION
BOARD
OCT 9 10 42 AM '96

Consent to - Edward M. Jones

Mr. Vernon A. Williams
October 8, 1996
Page 2

Security Agreement and Trust Indenture Supplement No. 3

Owner Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

Security Trustee: State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

A description of the railroad equipment for which reporting marks are being changed is set forth on Schedule A attached to each document.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

RECORDATION NO. 16126-7
OCT 21 1996 10 45 AM
INTERSTATE COMMERCE COMMISSION

**SECURITY AGREEMENT AND TRUST INDENTURE
SUPPLEMENT NO. 3**

SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 3 ("TRUST INDENTURE SUPPLEMENT NO. 3") dated as of March 8, 1996, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not individually but solely as Owner Trustee ("Owner Trustee") under RAIL TRUST NO. 88-1, and STATE STREET BANK AND TRUST COMPANY (the "Security Trustee").

WHEREAS, Owner Trustee and Indenture Trustee are parties to a Security Agreement and Trust Indenture ("Trust Indenture") as supplemented, dated as of December 15, 1988, between Owner Trustee and Indenture Trustee, which was filed and recorded with the Interstate Commerce Commission ("ICC") (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. Section 11303(a) on December 30, 1988, and given Recordation No. 16126; and

WHEREAS, the Owner Trustee, as Lessor, leased to GE Capital Railcar Associates, Inc. (the "Lessee"), as assignee to the interest of Itel Rail Corporation, two hundred forty three (243) units of railroad equipment pursuant to an Equipment Lease Agreement (the "Lease") as supplemented, dated as of December 15, 1988 between the Owner Trustee, as Lessor, and the Lessee, which was filed and recorded with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on December 30, 1988, and given Recordation No. 16126 and

WHEREAS, the Lease requires the Owner Trustee and the Lessee to file periodic supplements to the Lease to reflect changes in the reporting marks of certain of the units of Equipment; and

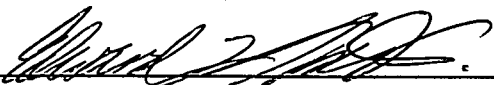
WHEREAS, to perfect the security interest granted to the Indenture Trustee under the Trust Indenture, the Trust Indenture requires the Owner Trustee to file periodic supplements to the Trust Indenture to reflect the same changes in reporting marks of certain of the units of Equipment set forth in periodic supplements to the Lease.

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Trust Indenture, the parties hereby agree as follows:

1. All capitalized terms used herein shall have the meanings ascribed to them in the Trust Indenture, unless otherwise stated.
2. The Trust Indenture is hereby supplemented as follows:
 - (i) Schedule A attached hereto reflects changes in the reporting marks of certain units of Equipment for the period January 1, 1995 - December 31, 1995.

IN WITNESS WHEREOF, the Owner Trustee and the Indenture Trustee has caused this Indenture Supplement to be executed on their behalf by their respective duly authorized officers.

WILMINGTON TRUST COMPANY
not individually but solely as Owner
Trustee under Rail Trust No. 88-1

By 
Name:
Title:

**STATE STREET BANK AND TRUST
COMPANY**
Security Trustee under Rail Trust No. 88-1

By 
Name: Ruth A. Smith
Title: Vice President

STATE OF DELAWARE)

) SS.

COUNTY OF NEW CASTLE)

On this 22 day of March, 1996, before me personally appeared Edward D. Smith, personally known to me to be the person who executed the within instrument as a Financial Services Officer of WILMINGTON TRUST COMPANY, and acknowledged to me that the corporation executed it.

Denise M. Geran
Notary Public DENISE M. GERAN
NOTARY PUBLIC

My Commission Expires February 16, 1999

STATE OF MASSACHUSETTS)

) SS. Boston

COUNTY OF SUFFOLK)

On this 3rd day of October, 1996, before me personally appeared Ruth A. Smith, personally known to me to be the person who executed the within instrument as a VICE PRESIDENT of STATE STREET BANK AND TRUST COMPANY, and acknowledged to me that the corporation executed it.

Laura L. Morse
Notary Public

LAURA MORSE
Notary Public

My Commission Expires July 26, 2002

**SECURITY AGREEMENT AND TRUST INDENTURE
SUPPLEMENT NO. 3
TO RAIL TRUST NO. 88-1**

SCHEDULE A

Remarks for Period 1/1/95 to 12/31/95

Old Reporting Mark	Old Car Number	New Reporting Mark	New Car Number
PLCX	046725	ECUX	046725
PLCX	046755	ECUX	046755
PLCX	046789	ECUX	046789
PLCX	046794	ECUX	046794
PLCX	046802	ECUX	046802
PLCX	046805	ECUX	046805
PLCX	046807	ECUX	046807

LIMITATION OF LIABILITY RIDER

It is expressly understood and agreed to by the parties hereto that (i) this Security Agreement and Trust Indenture Supplement No. 3 is executed and delivered by Wilmington Trust Company on behalf of Rail Trust No. 88-1, not individually or personally but solely as the Owner Trustee under the Trust Agreement of Rail Trust No. 88-1, in the exercise of the power and authority conferred and vested in it as Trustee, and (ii) each of the representations, undertaking and agreements herein on the part of Rail Trust No. 88-1 is made and intended not as the personal representation, undertaking and agreement by the Owner Trustee or Wilmington Trust Company but is made and intended for the purpose of binding only Rail Trust No. 88-1. The parties shall look solely to the trust estate of Rail Trust No. 88-1 established pursuant to the aforementioned Trust Agreement and not to the Owner Trustee or Wilmington Trust Company for the satisfaction of any and all claims, liabilities, damages, losses, costs or expenses of any party hereto arising out of or relating to the nonperformance by Rail Trust No. 88-1 of any of its obligations hereunder.

Dated this 21st day of March, 1996.

WILMINGTON TRUST COMPANY
not individually but solely as Owner
Trustee under Rail Trust No. 88-1

By: 

Name: **EDWARD L. TRUITT, JR.**
Title: **Financial Services Officer**

**STATE STREET BANK AND
TRUST COMPANY, as Security
Trustee Under Rail Trust No. 88-1**

By: 

Name: **Ruth A. Smith**
Title: **Vice President**